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appreciation of the discriminating judgment and scholarly efficiency with which the author has performed his work. The book will long remain indispensable to students and investigators and will give invaluable aid to all that are interested in the economic development of this country.

THOMAS W. PAGE.

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NEW BOOKS

CHERINGTON, P. T. *The wool industry. Commercial problems of the American woolen and worsted manufacture.* American industries; studies in their commercial problems, no. 1. (New York: A. W. Shaw Co. 1916. Pp. xvi, 261. \$2.50.)

To be reviewed.

TRIBOT-LASPIÈRE, J. *L'industrie de l'acier en France; simple exposé technique et économique.* (Paris: Vuibert. 1916. Pp. vii, 355, illus. 3 fr.)

Census of manufacturers: 1914. Vermont. (Washington: Bureau of the Census. 1917. Pp. 25.)

Transportation and Communication

State Regulation of Railroads in the South. By MAXWELL FERGUSON. Columbia University Studies in History, Economics and Public Law, Vol. LXVII, No. 2. (New York: Longmans, Green and Company. 1916. Pp. 228. \$1.75.)

This monograph is preliminary to a larger study dealing generally with the regulation of railroads in the South and its scope is confined to states east of the Mississippi and south of the Ohio. Thus, Maryland, Missouri, Arkansas, and Texas are not considered, but the omission is not important as their experience furnishes nothing unusual in railway control.

The larger part of the present study is given over to a description of commission regulation, the problem in each state being separately discussed. Only introductory are the first four chapters on Charters, Early General Laws, Constitutional Provisions Affecting Railroads, and Recent General Railway Legislation; but these embody material which is as interesting as any in the history of railroad development in the South, which has never been adequately treated, and which might well be returned to when Mr. Ferguson publishes his larger work.

In granting their first charters, the southern states attempted

to regulate tariffs, permit the coöperation of the various companies in the transportation of freight and passengers, and require safe and prompt service. Almost immediately there were express prohibitions of the construction of competing lines, and the author regrets that these "were not more numerous and stringent." Maximum rates were frequently prescribed, but these were generally so high that compliance was no burden; publicity was but seldom insisted upon, and discrimination rarely mentioned. The powers reserved to the states were the usual ones—the right to regulate rates and to purchase the road after a specified number of years; and in order to encourage construction there were frequent exemptions of the property from taxation.

Mr. Ferguson's history of this early period is sketchy; there seem to be no general tendencies of a significant character, but he lays the basis for the subsequent discussion, and after a brief survey of early legislation which was "voluminous" but "disappointingly incomplete," he shows that inflexible statutes were not to the best interests either of the carriers or of the people. Boards were soon appointed to administer the state internal improvement funds and they took over various duties, such as receiving reports in connection with the railways. The first railroad commission was established in Virginia (1877). It was weak, with powers and duties similar to those of the Massachusetts board. Similar action was taken by several other states and the commissions served some useful purpose, but the first mandatory commission was instituted in 1879 and Virginia did not change until 1902. After the movement was started its "home was chiefly in that [southern] portion of the Union."

Surveying the present commission situation in the South, the author finds that political considerations in the choice of men are still too important, the offices being elective in all the states except Virginia and West Virginia. "Even now," he says, "the people of the South are still too much inclined to think that if a man is of requisite age and is morally responsible, he is fully qualified to hold any public office" (p. 198). The term of office is generally too short—four states limiting the commissioners to a term of four years—but recent changes have been encouraging. Especially deplorable is the absence of any technical requirements for the commissioners. Only four states provide for the presence on the commission of any experienced railroad men; appropriations for expenses and salaries are entirely too small; in some cases sufficient

authority has not been granted, and too often rate making is not scientific but mere guess work. In the minds of some of the commissioners, Mr. Ferguson thinks, the uppermost thought has been "so to lower intrastate rates in comparison with corresponding interstate rates and the intrastate rates of other states as to favor their own jobbers and producers at the expense of those of adjoining states. The consequence is a discouraging lack of consistency in the policies of the different states." On the whole, the author's opinion is that conditions in the South appear to be not so good as in other sections of the country. He advocates an extension of the federal authority, for the Interstate Commerce Commission has been both expert and intelligent. "Regulation by the southern commissions has been neither."

Within its restricted scope the present study is admirably done; but it is obviously only preliminary to a real economic study of railroad regulation in the South. It is to be hoped that Mr. Ferguson will soon be able to publish this larger work, which will deal with the growth of the principal railroad systems, inter-corporate relations, special rate problems, and state and federal regulation. The present study traces the development of state interference primarily from the standpoint of administration.

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NEW BOOKS

DOOLITTLE, J. R., editor. *The romance of the automobile industry.* (New York: Klebold Press. 1916. Pp. xiv, 460, plates. \$10.)

FRANKFURTER, F. *A selection of cases under the Interstate Commerce act.* (Cambridge: Harvard Univ. Press. 1915. Pp. xi, 706.)

In a prefatory note Professor Frankfurter calls attention to the recent greatly increased importance of the Interstate Commerce act, but the applicability of this case book to use in a college course would seem to depend upon a high degree of specialization which would cause separate treatment of questions that are already given tolerably adequate treatment under the heads of constitutional law, the law of common carriers, administrative law, and public service corporations. The selection of cases is admirable and the editing—so far as restatement of the facts and abridgment of opinions are concerned—is well done. Economists will find the collection a convenient one for ascertaining the rules of law without going to the actual reports. All the important questions under the act are given representation. Readers other than students who use the volume as a case book will notice the absence of an index.

L. R.